

Sequoia Financial Group Ltd

ABN 90 091 744 884

Notice of 2024 Extraordinary General Meeting

to be held on 4 June 2024

& Explanatory Memorandum

DATE: 4 June 2024

TIME: 10.30 AM (AEST)

VENUE: THE MEETING WILL BE HELD AT:

SEQUOIA FINANCIAL GROUP LTD, LEVEL 8/525 FLINDERS STREET,
MELBOURNE VIC 3000

A one-way live video stream will be available for Shareholders who are unable to attend in person. Please note however that this **does not enable participation**. Instructions for accessing the one-way stream are provided within this notice.

TO BE VALID, AN APPOINTMENT OF PROXY FOR USE AT THE 2024 GENERAL MEETING
MUST BE COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN 10.30 AM
(AEST) ON 2 JUNE 2024

Section A – Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (**EGM**) of Shareholders of Sequoia Financial Group Ltd ABN 90 091 744 884 will be held on **4 June 2024 at 10.30am (AEST)** with one-way video streaming available to Shareholders who cannot attend in person (**Online Video Stream**).

The Board recommends Shareholders monitor the ASX and the Company's website for any updates in relation to the EGM that may be announced. The Board encourages all Shareholders to join the EGM in person and ask any questions you/they may have and consider and vote on each resolution detailed in this Notice.

Shareholders who do not intend to join the physical meeting can direct how they want their votes cast by lodging a Proxy Form at least 48 hours in advance of the EGM. Shareholders viewing the Online Video Stream will not be able to ask questions or vote on resolutions during the meeting. As such, Shareholders viewing the Online Video Stream are encouraged to submit questions prior to the meeting via email to the Joint Company Secretary at sally.mcdow@boardroomlimited.com.au.

All resolutions will be decided by way of Poll. The Chairman will inform participants at the Physical Meeting when the poll is open and when the poll closes.

1. How to Register and Join view Online Video Stream

To register for the Online Video Stream, please use your web browser or internet enabled device to go to the following link:

https://us02web.zoom.us/webinar/register/WN_gTtLvMRASpWG4DgqmKIKgg

To avoid any delays on the day of the Meeting, please register at least 24 hours in advance. Shareholders viewing the Online Video Stream will not be able to ask questions or vote on resolution during the meeting.

2. Technical Difficulties

Technical difficulties may arise during the course of the Online Video Stream. As the Online Video Stream does not enable Shareholder participation at the EGM, should any technical difficulties arise with the Online Video Stream the EGM will not be adjourned.

Letter from the Chairman

24 April 2024

Dear Shareholders,

I wish to advise you that John Larsen has resigned as Company Chairman and I have been appointed as Chairman during this transition period.

I am writing in response to the section 249D notice recently served on Sequoia, requesting the removal of one of the independent board members, Kevin Pattison, along with the CEO/MD Garry Crole, both of whom have, in my view, served the Group extremely well during their tenure of the last 5 years.

As Chairman, **I unreservedly will be voting against the notice and in favour of the retention of both Kevin and Garry in their current positions.** I would like to outline my reasons, and why I believe the current board and MD deserve your continuing support and why you should vote against the resolutions.

Sequoia's transformation since 2019

Sequoia's underlying business has been transformed since 2019 under the stewardship of the current Board and CEO, from a complex, loss making group of companies, to one that is now growing profitably year on year.

This financial year, we are forecast to achieve an EBITDA of between \$8.1 million to \$10 million off the back of revenue of approximately \$130 million - nearly treble our 2019 revenue.

NTA has also trebled during the period to 24 cents per share, while the Company's balance sheet is in excellent shape with approximately \$17 million of available cash, following last year's part divestment of 80% of Morrisons.

During the 5-year period, shareholders have been rewarded with a near trebling of the share price and regular dividends paid, amounting to 10 cents per share, including a 4 cents per share special dividend in Sept 2023 and an interim dividend of 2 cents per share in March 2024. All dividends have been fully franked. The Group has also bought back 5.5 million shares.

Last year's part divestment of Morrisons has allowed us considerable financial flexibility. We have funded earnings accretive acquisitions in the Professional Services Division, namely Castle Corp and Australian Business Structures, as well as the continuing growth in the core Licensees Services business. Both these Divisions will account for the bulk of this year's EBITDA.

The Licensees Services business deserves special mention, as it achieved top line revenue growth in the first half 2024 of over 50%, having experienced the largest organic increase in adviser numbers in Australia at a time when industry adviser numbers continue to shrink.

Outlook

We remain confident in the growth outlook for both Licensees Services and Professional Services. We will also continue to streamline the current operating business model for the Group, removing unnecessary costs. We will look to divest underperforming business units if they do not look likely to achieve our hurdles.

As stewards of your company, we intend to use its hard-won capital wisely, through a combination of fully franked dividends, earnings accretive acquisitions, and share buybacks, assessing the right balance to maximise shareholder returns as the opportunities arise.

If shareholders vote to retain both Garry Crole and Kevin Pattison's services, we will put in place a new contract that Garry has agreed to that will see him handover the CEO role, with an orderly succession process, no later than June 2026. The new contract will also have KPIs around improving shareholder communication and focusing on underperforming business units.

I am extremely confident that if you vote in favour of the current Board and MD and against the section 249D that you will continue to be well rewarded as shareholders as the company continues its growth trajectory.

Regards

Charles Sweeney

Chairman

Shareholders are invited to consider the following items of business at the General Meeting:

ORDINARY BUSINESS

1. Resolution 1: Appointment of Director – Brent Jones

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That Mr. Brent Jones having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.

2. Resolution 2: Appointment of Director – Peter Brook

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That Mr. Peter Brook having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution”

3. Resolution 3: Removal of Director – Garry Crole

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Garry Crole be removed as a director of the Company effective immediately on the passing of this resolution.”

4. Resolution 4: Removal of Director – Kevin Pattison

Shareholders are asked to consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Kevin Pattison be removed as a director of the Company effective immediately on the passing of this resolution.”

By order of the Board pursuant to requisitions under section 249D of the Corporations Act.



Sally McDow, Joint Company Secretary

Dated: 24 April 2024

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting and should be read in conjunction with this Notice of General Meeting.

2. Questions for Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to the Joint Company Secretary, at sally.mcdow@boardroomlimited.com.au. Written questions must be received no later than **10.30 am on Thursday 30 May 2024 (AEST)**.

Your questions should relate to matters that are relevant to the business of the General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the General Meeting. Please note that individual responses may not be sent to Shareholders.

3. Voting Information

3.1 Proxies

Please note that:

- (a) A Shareholder entitled to attend and vote at the General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the Meeting, two proxies, to attend and vote instead of the Shareholder.
- (b) Where two proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the Proxy Form attached to this Notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **10.30 am (Melbourne Time) on Sunday 2 June 2024:**

Online: <https://www.registrydirect.com.au/investor/>

Email: registry@registrydirect.com.au

By Post: PO Box 572 Sandringham VIC 3191

By facsimile: +61 3 9111 5652

3.2 Voting and other entitlements at the General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the Corporations Regulations 2001 that Shares in the Company which are on issue at **7.00 pm (AEST) on Friday 31 May 2024** will be taken to be held by the persons who held them at that time for the purposes of the General Meeting (including determining voting entitlements at the Meeting).

3.3 Proxy voting by the Chairman

The Company's Chairman, Mr Charles Sweeney, will chair the Meeting and intends to vote all available undirected proxies **against** each item of business.

3.4 Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

Section B – Explanatory Memorandum

1. Introduction

This Explanatory Memorandum forms part of the Notice convening the General Meeting of Shareholders of Sequoia Financial Group Ltd (the **Company**) to be held at **10.30 am (AEST) on Tuesday 4 June 2024**.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

All capitalised terms are defined in the Glossary of this Explanatory Memorandum.

2. Resolutions 1 to 4 pursuant to the Requisition Notice

On 5 April 2024, the Company received a notice of requisition of meeting under section 249D of the Corporations Act (Requisitions Notice) from the Requisitioning Shareholder. The Requisitioning Notice requested that the Company call a general meeting of Shareholders to consider four resolutions. A copy of the Requisition Notice is attached in **Annexure A**.

2.1 Resolutions 1 and 2: Appointment of Directors – Brent Jones and Peter Brook

The Company's Constitution provides that the Company may appoint a person as a Director by an ordinary Resolution of security holders.

The Requisitioning Shareholder has given notice of their intention to appoint Brent Jones and Peter Brook as Directors.

The Requesting Shareholder has provided the following information regarding the directors:

“We are proposing to appoint two new well credentialed directors and the removal of two of the current directors. The objective of this process is to focus on streamlining the current business with a focus on reviewing each of the current business units and strategically assessing those that are losing money or not generating a sufficient return on the funds employed. The new directors will improve corporate governance and ensure the significant cash balance available to Sequoia doesn’t result in a repeat of acquisitions like Sharecafe. We believe that the end goal will be to have a more focused and profitable business with a narrower focus, resulting in better outcomes for planners and their clients, translating into better returns for shareholders.

A summary of our proposed directors is below

Peter Brook - Peter was previously the Chairman of Diverger and Xplore Wealth Limited. Peter was also the former Managing Director and CEO of Pillar Administration. He successfully led the overhaul of its operating model, technology and member services. He has also held a number of senior executive roles at financial services institutions Challenger and MLC.

Brent Jones- Brent was founding director of InterPrac in 2004 and joined the Sequoia Financial Group in 2017. Brent is a qualified systems analyst, Graduate of the AICD Company Directors Course and member of NTAA. Brent works with accountants and advisers to deliver services into their practices. Services include legal documents, SMSF administration, general insurance, finance and financial planning. He has significant relationships with planners in the group developed over many years.

We believe that are significant opportunities at present in the market and that Sequoia can further grow and participate in strategic opportunities with a narrower and more focused business.”

Directors’ Recommendation

Mr Sweeney, Mr Crole and Mr Pattison recommend that Shareholders vote **AGAINST** Resolutions 1 and 2.

Chairman’s available proxies

The Chairman of the Meeting intends to vote all available proxies **AGAINST** Resolutions 1 and 2.

2.2 Resolution 3 and 4: Removal of Directors – Garry Crole and Kevin Pattison

Under section 203D of the Corporations Act, a company may by Resolution remove a Director from office. The Company’s Constitution provides that the Company may remove any Director from office by Resolution passed in a general meeting.

The Requisitioning Shareholder has given notice of their intention to remove Garry Crole and Kevin Pattison as Directors.

The Mr Garry Crole and Mr Kevin Pattison have provided a written statement in accordance with section 203D of the Corporations Act which is included in Annexure B of the Explanatory Memorandum.

Biographies for Mr Garry Crole and Mr Kevin Pattison are set out below.

Garry Crole Bio

Mr Garry Crole is currently the Company's CEO and was appointed as a Director on 18 November 2016. Mr Crole is an experienced managing director with over 35 years' experience in the financial services industry. He is skilled in business planning, investment advisory, general insurance broking, superannuation, risk management, financial planning and investment management. Mr Crole holds an Advanced Diploma in Financial Services from Deakin, is a graduate of the Australian Institute of Company Directors, was the founder of Deakin Financial Planning (DKN), a director of the superannuation trustee business Diversa prior to its sale to One Vue and held senior position with Colonial Mutual superannuation unit prior to commencing The Money Planners before it became the Deakin Financial Planning business. Mr Crole is considered a Non Independent Director as CEO.

Kevin Pattison Bio

Mr Kevin Pattison was appointed as a Non-Executive Director on 5 February 2019 and is Chair of Remuneration and Nominations Committee and a member of the Risk and Compliance Committee. Mr Pattison has over 40 years of experience in financial services specialising in distribution, strategic planning and business remediation. He has been a Non-Executive Director for the past 4 years on private companies and prior to that was the CEO of various large national business in the financial services sector. Mr Pattison is a Graduate of the Australian Institute of Company Directors, a Fellow of the Australia and New Zealand Insurance Institute, and he holds a Bachelor of Business (Insurance). Mr Pattison is considered an Independent Director.

Directors' Recommendation

Mr Sweeney, Mr Crole and Mr Pattison (with Mr Crole abstaining from a recommendation on Resolution 3 and Mr Pattison abstaining from a recommendation on Resolution 4) recommend that the Shareholders vote **AGAINST** Resolutions 3 and 4.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies **AGAINST** Resolutions 3 and 4.

Section C – Glossary

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

General Meeting or **Meeting** or **EGM** means the general meeting of the Company to be held on Tuesday 4 June 2024 pursuant to the Notice of Meeting.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the official listing rules issued and enforced by the ASX as amended from time to time.

Board or **Board of Directors** means the board of Directors of Sequoia.

Closely Related Party (of a member of KMP of an entity) has the meaning given to it by section 9 of the *Corporations Act 2001 (Cth)*, and means:

- (a) A spouse of child of the member; or
- (b) A child of the member's spouse; or
- (c) A dependant of the member or the member's spouse; or
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) A company the member controls; or
- (f) A person prescribed by the regulations for the purposes of this definition (nothing at this stage).

Company or **Sequoia** means Sequoia Financial Group Ltd ABN 90 091 744 884.

Constitution means the constitution of the Company, as amended from time to time.

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum set out in Section B of this document.

FY24 means the financial year from 1 July 2023 to 30 June 2024.

Key Management Personnel (or **KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. The KMP are listed in the Report.

Notice of Meeting or **Notice** means this notice of meeting of the Company, including the accompanying Explanatory Memorandum and Proxy Form.

Online Video Stream means a one-way video stream of the Meeting which can be accessed online, but which does not enable participation in the Meeting.

Option means an option to acquire a Share in the Company.

Proxy Form means the Proxy Form attached to this Notice.

Requisition Notice means the notice received by the Company on 5 April 2024 pursuant to section 249D of the Corporations Act.

Requisitioning Shareholder means Cojones Pty Ltd ACN 133 072 214, Attenov Pty Ltd ACN 125 834 531, Vonetta Pty Ltd ACN 094 868 710, Glennon Capital Pty Ltd ACN 137 219 866 as the investment manager for Glennon Small Companies Limited and Anthony Jones.

Resolution means a resolution passed by the requisite majority of members of the Company by the requisite majority of votes given on a poll.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.



16 April 2024

Investor Name(s) <designation>
C/O Example Ltd
PO BOX 0000
MELBOURNE VIC 3000

SAVE TIME & VOTE ONLINE:

Go to the address below or scan the QR code.

 registrydirect.com.au/investor



HIN/SRN: <SRN/HIN>

PROXY FORM

Please complete and return this form if you wish to appoint a proxy and/or direct how you want your votes cast at the Extraordinary General Meeting of Sequoia Financial Group Ltd (ABN 90 091 744 884) (the Company) to be held at 10:30 a.m. AEST on Tuesday, 4 June 2024 at Sequoia Financial Group Ltd, Level 8/525 Flinders Street, Melbourne VIC 3000 and at any adjournment or postponement of the meeting. This form must be completed and returned by 10:30 a.m. AEST on Sunday, 2 June 2024.

Alternatively, you can appoint a proxy and/or direct how you want your votes cast online at <https://www.registrydirect.com.au/investor/>.

Step 1 - Appoint your Proxy

I/We are or represent a member/s of Sequoia Financial Group Ltd and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box with 'X')

OR

Write here the name of the person (or body corporate) you are appointing if this person is someone other than the Chair of the Meeting

or failing attendance at the meeting of the person or body corporate named above, or if no person is named, the Chair of the Meeting, to act generally at the meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit, at the Extraordinary General Meeting of Sequoia Financial Group Ltd to be held at 10:30 a.m. AEST on Tuesday, 4 June 2024 at Sequoia Financial Group Ltd, Level 8/525 Flinders Street, Melbourne VIC 3000 and at any adjournment or postponement of the meeting.

This form authorises our proxy to vote on the lesser of

all our securities

OR

_____ securities

The Chair of the Meeting intends to vote all available proxies in the manner set out with each Resolution.

Step 2 - Direct how your votes are to be cast

Resolution 1

APPOINTMENT OF DIRECTOR – BRENT JONES

Resolution type: **Ordinary**

Board recommendation: **Against**

Chair's voting intention: **Against**

FOR

AGAINST

ABSTAIN

PROXY'S DISCRETION

Resolution 2

APPOINTMENT OF DIRECTOR – PETER BROOK

Resolution type: **Ordinary**

Board recommendation: **Against**

Chair's voting intention: **Against**

FOR

AGAINST

ABSTAIN

PROXY'S DISCRETION

Resolution 3

REMOVAL OF DIRECTOR – GARRY CROLE

Resolution type: **Ordinary**

Board recommendation: **Against**

Chair's voting intention: **Against**

FOR

AGAINST

ABSTAIN

PROXY'S DISCRETION

Resolution 4

REMOVAL OF DIRECTOR – KEVIN PATTISON

Resolution type: **Ordinary**

Board recommendation: **Against**

Chair's voting intention: **Against**

FOR

AGAINST

ABSTAIN

PROXY'S DISCRETION

Step 3 - Sign this form

Shareholder 1 (individual)

Sole Director & Sole Company Secretary

Joint Shareholder 2 (individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (individual)

Director

Date

Contact name

Mobile number

Email

By providing an email you agree to receive future communications electronically

SIGNING INSTRUCTIONS FOR THE PROXY FORM

Individual:

Where the holder is an individual, the security holder must sign.

Joint holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you are executing the Proxy Form under a Power of Attorney and have not previously supplied a copy, please attach a certified copy of the Power of Attorney to the Proxy Form when you return it.

Companies:

When the holder is a company, and the company has a sole director who is also the sole company secretary, the Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise the Proxy Form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held and delete titles as applicable.

RETURNING THE PROXY FORM

Please note our preference is you appoint your proxy and direct how you require your vote/s be cast online. If you perform these actions online, you will not need to complete or return the Proxy Form. You can complete these actions by logging in to your account at www.registrydirect.com.au/investor.

You can return the Proxy Form by:



EMAIL:

registry@registrydirect.com.au



POST:

PO Box 572
Sandringham VIC 3191



FAX:

+61 3 9111 5652

4 April 2024

The Directors
Sequoia Financial Group Limited
ACN 091 744 884
Level 7
7 Macquarie Place
Sydney NSW 2000

Request that directors of Sequoia Financial Group call and arrange to hold a general meeting under 249D of the *Corporations Act 2001* (Cth)

We, the undersigned, are members of Sequoia Financial Group Limited ACN 091 744 884 (**Company**) holding at least 5.00% of the votes that may be cast at a general meeting of the Company.

We request, pursuant to section 249D of the *Corporations Act 2001* (Cth), that the directors of the Company call and hold an extraordinary general meeting of the Company as soon as possible, and in any event in accordance with the requirements in the Corporations Act and the company's constitution, to move the following ordinary resolutions:

Resolution 1

That, Mr. Brent Jones, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.

Resolution 2

That, Mr. Peter Brook, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution.

Resolution 3

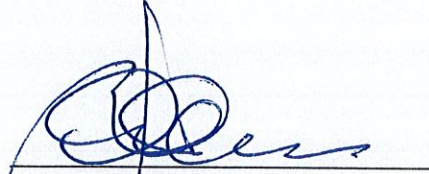
That, pursuant to section 203D (1) of the Corporations Act 2001 (Cth), Mr. Garry Crole be removed as a director of the Company effective immediately on the passing of this resolution.

Resolution 4

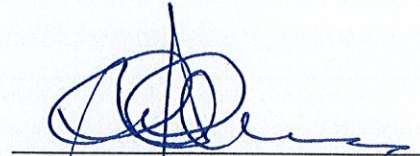
That, pursuant to section 203D (1) of the Corporations Act 2001 (Cth), Mr. Kevin Pattison be removed as a director of the Company effective immediately on the passing of this resolution.

Execution

Executed by Cojones Pty Ltd ACN 133 072 214 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

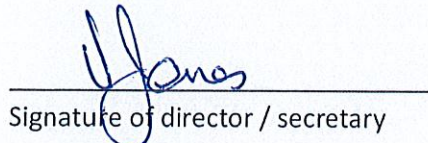


Signature of director / secretary
ANTHONY JONES
Name

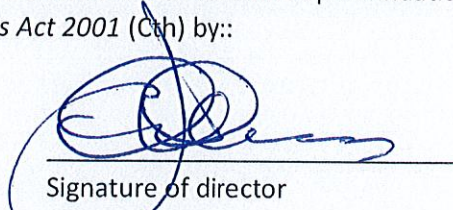


Signature of director
ANTHONY JONES
Name

Executed by Attenov Pty Ltd ACN 125 834 531 as trustee for the Vonetta superannuation fund in accordance with section 127 of the *Corporations Act 2001* (Cth) by::

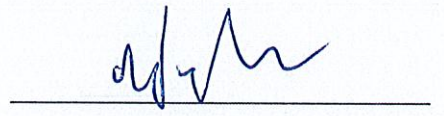


Signature of director / secretary
VONETTA JONES
Name

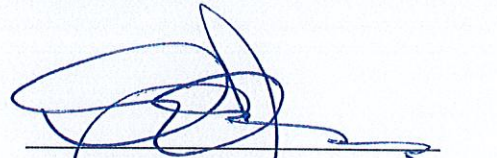


Signature of director
ANTHONY JONES
Name

Executed by Vonetta Pty Ltd ACN 094 868 710 in accordance with section 127 of the *Corporations Act 2001* (Cth) by:




Signature of director / secretary
CLAYTON JONES
Name

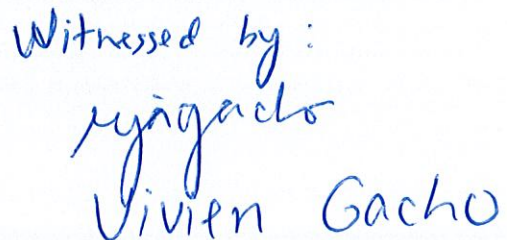


Signature of director
ANTHONY JONES
Name


Executed by Glennon Capital Pty Ltd ACN 137 219 866 as the investment manager for Glennon Small Companies Limited who holds a beneficial interest in ordinary shares in SEQ, in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

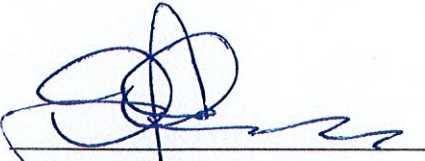


Signature of sole director / sole secretary
MICHAEL GLENNON
Name

Witnessed by:

Vivien Gacho

Signed by Anthony Jones in the presence of:


Signature of witness


Signature of Anthony Jones

MARY ROBERTS.
Name of witness

Dear Shareholders,

We are proposing to appoint two new well credentialed directors and the removal of two of the current directors. The objective of this process is to focus on streamlining the current business with a focus on reviewing each of the current business units and strategically assessing those that are losing money or not generating a sufficient return on the funds employed. The new directors will improve corporate governance and ensure the significant cash balance available to Sequoia doesn't result in a repeat of acquisitions like Sharecafe.

We believe that the end goal will be to have a more focused and profitable business with a narrower focus, resulting in better outcomes for planners and their clients, translating into better returns for shareholders.

A summary of our proposed directors is below.

Peter Brook

Peter was previously the Chairman of Diverger and Xplore Wealth Limited. Peter was also the former Managing Director and CEO of Pillar Administration. He successfully led the overhaul of its operating model, technology and member services. He has also held a number of senior executive roles at financial services institutions Challenger and MLC.

Brent Jones

Brent was a founding director of InterPrac in 2004 and joined the Sequoia Financial Group in 2017. Brent is a qualified Systems Analyst, Graduate of the AICD Company Directors course and member of the NTAA. Brent works with accountants and advisers to deliver services into their practices. Services include Legal documents, SMSF administration, general insurance, finance and financial planning. He has significant relationships with planners in the group developed over many years.

We believe that are significant opportunities at present in the market and that Sequoia can further grow and participate in strategic opportunities with a narrower and more focused business.

Garry Crole Director Response to 203D Notice

Dear Shareholders,

I am writing to you directly in response to a recent notice under section 249D of the Corporations Act served on Sequoia Financial Group Limited ('the Group' or 'SEQ') requesting a shareholders meeting be convened to consider resolutions to remove me as a Director on the SEQ Board (the "Request").

My expectation is that if the four resolutions proposed in the Request are approved, then those shareholders named will try to influence the Board to terminate me as CEO, without paying a control premium to do so. Those shareholders (and their associates) have collectively stated within their substantial shareholder notice that they hold 10.65% of SEQ's shares, yet they have nominated to appoint 50% of the Directors on our Board. According to that notice, one of those shareholders only became a shareholder on 26 February 2024. To call for such an early drastic and costly action as the removal of the Group's Managing Director and a Non-Executive Director is unusual and brings into question the motivation for seeking such a change.

The Request was accompanied by a document which contains, at best, vague intentions for the changes these parties are looking to make if the resolutions are approved. Not surprisingly, the 'changes' are not too different to the strategies that are already in place within our current Group strategy. Furthermore, the Company's lawyers have sought details as to what is intended by these vaguely stated intentions. As at the date of this letter, no reply has been received from any of the parties.

As the CEO and a shareholder I respect all shareholders' rights to hold Boards accountable for performance, and that publicly owned companies should have independent Directors who hold management accountable for strategy, communication, and represent independent and minority shareholder's rights appropriately. During my tenure the Board has had three non-executive directors and one executive director which has ensured management implement agreed company strategy in the best interests of all aspects of the Company including its shareholders, customers and staff in a manner that is ethical and enhances shareholder performance.

I am obviously disappointed to have to defend my position in this manner. I am extremely proud of the success within our Group I have driven. This goes back well before I became CEO of SEQ, when I dedicated over 20 years to building Interprac Financial Planning from a licensee with no advisers, to now one of the country's largest and most respected licensees, and the core of the SEQ Group's business. Since I took over as CEO of SEQ we have gone from being a loss maker to one of the most profitable licensee groups within the sector.

For those of you who have not been shareholders during the entire period of my tenure as CEO, I was appointed CEO of Sequoia Group in March 2019. This was one day after the Group reported a net loss of \$1.4M for the HY2018 and held \$31M of shareholders equity. For the HY2023 period just completed, the Group reported NPAT of \$28M, almost equal to the Group's entire equity position at the time of myself taking up the role. These results have been achieved against a back drop, particularly over the period 2020 to 2023, of volatility in financial markets, rising interest rates, royal commissions creating uncertainty for the sector and falling equity market trading volumes.

In 2019, when Kevin Pattison and I were appointed to our respective Board roles, the share price of SEQ was 19 cents per share. Despite the afore mentioned headwinds, we have generated very large amounts of free cash flow and delivered on most of our goals. At the close of trade on the day prior to this letter, the SEQ share price was 52 cents. In addition to the rise from 19 cents to 52 cents over that period, the Group has paid out 10 cents per share in fully franked dividends.

The Group is now looking to further deliver value to our shareholders through a fully franked 5 cents per share final dividend for FY24. We are in a very strong financial position, with no debt and a very strong Balance Sheet, generated from the activities under my leadership as CEO. We are also well funded and positioned for continued growth. SEQ's 5-year trailing return during my tenure as Managing Director to April 2024 has been 22.9% compared to the market index return of 9.24% over the same period. Whilst the Group's share price has been relatively flat over the past 12 months, we have still paid 6 cents per share of fully franked dividends. Below is a comparison of SEQs performance in relation to our peers.

ASX Code / Name	Share Price March 2019	Share price March 2023	4-year Growth	Dividends Paid	4 Year Yield on entry in 2019	Total return since 2019	Rank
AMP	\$2.30	\$1.20	(47.8%)	\$0.21	9.1%	(- 38.7%)	6
CUP	\$0.50	\$0.56	12.0%	\$0.13	26.0%	38.0%	3
DVR	\$0.90	\$1.25	38.8%	\$0.09	10.0%	48.8%	2
GC1	\$0.90	\$0.52	(42.2%)	\$0.12	13.3%	(-28.9%)	5
IFL	\$6.20	\$2.50	(59.6%)	\$1.04	16.7%	(-42.9%)	7
PPS	\$0.45	\$0.42	(6.6%)	\$0.08	17.7%	11.1%	4
SEQ	\$0.19	\$0.52	173.6%	\$0.10	52.6%	226.2%	1

SEQ's current success relative to peers is a direct result of our diversified revenue strategy we deployed in 2019, with profit generation over the period achieved by placing a balanced focus on our various businesses. This approach has maximised the underlying value of the Group, and in my opinion, this will be destroyed if the proposed resolutions are approved.

There has been suggestions from some that there are flaws in parts of my leadership style, and I am always happy to take feedback onboard. My openness and support of those loyal people around me has been criticised, however I will let my results speak for themselves. I remain as passionate about Sequoia and our team as I always have. Looking ahead, I have agreed to a new two year contract with the Board, during which time I will look to groom and mentor a suitable replacement for the business, who will continue to drive our excellent Group performance.

Whilst receiving a 249d notice can be disheartening, I will use this as a positive catalyst to sharpen my resolve. The positive feedback I have received from our staff and almost 400 financial advisers inclusive of those advisers whom provide general and wholesale advice only whose trust and unity are paramount, has been resounding. This request has already proved disruptive given the dramatic and resource sapping nature of an EGM which can only be detrimental to the business, its customers and staff in the long run.

I therefore strongly urge you as a shareholder to vote against all 4 resolutions proposed at the upcoming EGM, and not be complacent in thinking your vote is too small to count. I believe that

every shareholders vote makes a difference, and that we should not let those with a personal axe to grind continue to distract our great business from continuing to deliver.

Should any shareholder wish to discuss any aspect of this notice please feel free to send questions or comments to my direct email garrycrole@sequoia.com.au

Sincerely,

Garry Crole

Managing Director / CEO

Kevin Pattison Director Response to 203D Notice

Fellow Shareholders,

I'm obviously very disappointed by the recent unnecessary action taken by certain shareholders, that is causing significant disruption to our business. I do however respect and appreciate the need for shareholders to be able to express their opinions and challenge their Board from time to time, as important issues arise.

These resolutions came as a complete shock to me, and I'm still not sure why they are trying to remove me, after receiving overwhelming support from shareholders at my past two triennial re-appointments (latest one Nov 23) however I will take this opportunity to tell you a little about myself and my involvement with Sequoia Financial Group.

When I first joined the Sequoia Board in 2019, the Group had very good potential for profitable growth, however it was struggling to realise that opportunity for a number of reasons, including significant turmoil at Board and Executive level, fragile operational processes, unsophisticated risk and compliance systems, and a lack of an appropriate performance management system that supported the Group's strategic direction and the people working within it.

Having worked in very senior leadership roles within large national financial services businesses for over 30 years, I believed I could make a significant difference in assisting Sequoia reach its potential and achieve its ambitious goals. Specifically, with significant experience in the areas of business remediation, managing human resource capital and change management, when I was approached to join the Group, I thought I was a perfect fit for the Non-Executive Director role.

In addition to my role as a Non-Executive Director, and because of my experience, I was also appointed Chairman of SEQ's Remuneration and Nominations Sub-Committee, a position which I still hold today. I am strongly supported on that sub-committee by Florianne Allard, the Groups Head of Human Resources, and other Directors. Between us I think we have significantly impacted the Group's people management, by overhauling the performance management system, significantly reducing the number of legacy employment contracts we now have to deal with, bringing more rigor into our recruitment practices, creating a high performance culture and ensuring our staff are appropriately remunerated in relation to their industry peers. Importantly, people are now incentivized to outperform in their roles.

The first twelve months of my tenure were very challenging, with some 'hard' decisions on senior leaders within the Group needing to be made, so that we could move forward. This would ultimately allow us to create our own unique culture, represented by a new vision and a set of company values which explained '...how things are done around here...' Some 5 years later, I think we've achieved much, predominantly due to the hard work done by our loyal and enthusiastic staff, supported by an open and dedicated leadership team, within a governance environment that encouraged innovation and teamwork. I remain as passionate about SEQ today as when I first joined the Group, and I've thoroughly enjoyed watching our team develop year on year.

However talking about what you've achieved can only take you so far. If you don't actually deliver the necessary financial results that drive improved shareholder returns, your words never count as much. Fortunately, I believe the Group under our Board's leadership, of which I've been an integral part, has achieved outstanding financial results. Here's a summary of what the Group has achieved during my tenure, with Garry Crole being our CEO (2019-2024).

- Our market cap has risen from \$30M to \$66M.
- EBITDA has gone from an annual loss to approx. \$9M p.a.
- Revenue has grown by nearly 60% (prior to the recent Morrisons partial divestment).
- Net Tangible Assets Per Share have increased from 0.08C per share to 0.24C per share
- Our share price has risen from 0.17c to 0.50c
- Dividends of 0.10c per share (fully franked) have been paid, with the expectation of a consistent future dividend stream into the future;
- The Group's debt level has gone from \$1.4M, to zero debt, and we now carry approx. \$17M available cash at the end of March 2024.

On a personal level, most people who know me, would consider me as a very easy person to work with, loyal, conscientious, and a great team player. In my five years at SEQ I have always acted impartially and with the highest integrity, placing the interests of shareholders foremost in my mind (after all, I am also a longstanding shareholder). I have received excellent feedback regarding the initiatives I've helped to drive, the interactions I've had with our stakeholders, and people generally see me as a very positive representative of our Group. They also acknowledge and recognise the expertise I bring to our Board.

At this stage no reasons have been given to me as to why this resolution is actually being put forward, so it's very difficult for me to 'defend' myself against something I know nothing about.

I hope I have given you an insight into my background as an SEQ Director for the past five years, and that I can rely on your continued support moving forward.

Sincerely Yours

Kevin Pattison
Director